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Weekly earnings of women in five industries (paper boxes, shirts and collars, confectionery, cigars and tobacco, and mercantile establishments. (Albany: N. Y. Dept Labor. 1919. Pp. 21.)

Money, Prices, Credit, and Banking

NEW BOOKS

- ANDERSON, B. M., JR. *Price readjustment.* (New York: Nat. City Bank. 1918. Pp. 10.)
- BENSON, R. *State credit and banking during the war and after.* (London: Macmillan. 1918. 5s.)
- BOYD. *Early currency and banking in North Carolina.* Papers of the Trinity College Historical Society, series X. (Durham, N. C.: Trinity College. 1919.)
- DE CASTRO, P. P. *Sistema positivo centrico del credito agricola.* (Madrid: Edicion de la Revista de Educacion Familiar. 1918.)
- GIRAUD, S. *Le role de la banque de France pendant la guerre.* (Montpellier: Impr. de l'Ecole Professionale de Typographie. 1918.)
- HARRISON, M. W. *Bank law and taxation digest.* (New York: Bankers Pub. Co. 1918. Pp. 108. \$2.50.)
- LEVY, E. *Exchange tables; for converting dollars into francs and francs into dollars; at all rates from 5.00 to 5.79; thus covering both war and normal requirements.* (New York: Dutton. 1919. \$2.)
- MARTIN, G. *Les problèmes du crédit en France.* (Paris: Payot. 1919. 4.50 fr.)
- MILLIÈS-LACROIX. *Renouvellement du privilège de la Banque de France. Rapport 355.* (Paris: Comm. Finan. du Senat. 1918. Pp. 192.)
- ROBERTS, G. E. *A creditor country. An address before the Investment Bankers Association of America at Atlantic City, December, 1918.* (New York: Nat. City Bank. Pp. 18.)
- DE TOCA, S. *La organizacion bancaria del credito industrial.* (Madrid: Impr. de Jaime Ratés. 1918.)
- Acceptance primer.* (New York: Foreign Trade Banking Corporation. 1918. Pp. 22.)
- Annual report of the Director of the Mint for the fiscal year ended June 30, 1918, including report of the production of precious metals during the calendar year 1917.* (Washington: Supt. Docs. 1918. Pp. 259.)
- Credits and collections.* Shaw banking series. (Chicago: A. W. Shaw Co. 1918. Pp. xviii, 267.)

Like its four predecessors in this series, *Credits and Collections* presents "tested plans, methods, organization and the like," gathered from the practice of a large number of American banks. Many of

the devices described for the efficient handling of the work of the credit and collection departments have considerable merit, and the average banker will therefore find the book worth while. The portion of the work which deals with the credit granting process, moreover, is in refreshing contrast with the almost unbroken recital of experiences which characterizes the other volumes of the series. Here considerable attention is given to broad underlying principles of credit granting. The part of the book dealing with collections is largely a succession of descriptions of approved devices for handling the various collection operations. G. W. DOWRIE.

Eighth annual report on wholesale prices, Canada, 1917. (Ottawa: Dept. of Labour. 1919. Pp. viii, 156.)

First interim report of committee on currency and foreign exchanges after the war. (London: Wyman. 1918. 2d.)

Gold production of the British Empire. Report of the committee appointed by the Treasury. (London: Wyman. 1919. 2d.)

Loans and discounts. Shaw banking series. (Chicago: A. W. Shaw Co. 1918. Pp. 264.)

The first part of the book is devoted to suggestions looking toward the improvement of the work of the loan department, special emphasis being laid upon the efficient keeping of records, the active functioning of the discount committee and the proper handling of the routine of discounting. Part two deals with the technique of the various kinds of loans with the exception of agricultural and real estate loans. The former are dignified by treatment in a separate part which covers almost half of the book. In part four, under the caption Three Important Problems, chapters on real estate loans, home builders' loans, and the relation of the savings account to the loan department are treated, the connection of the last-named topic with the other two not being apparent.

The book is frankly a description of the "how" to the exclusion of the discussion of the "why." Undoubtedly practical bankers will find in this symposium of experiences many helpful suggestions, but the reader who has only an academic interest in banking is likely to be bored by the endless amount of detail. G. W. D.

Proceedings of conference of business men and bankers, January, 1919. (New York: Merchants' Assoc. of N. Y. 1919. Pp. 30.)

Contains addresses by W. P. G. Harding and Paul M. Warburg on acceptances.

Proceedings of the thirty-ninth annual meeting of the Building Association League of Illinois, October, 1918. (Chicago: Am. Bldg. Assoc. News Co. 1918. Pp. 176.)

Report of Committee on Financial Facilities, on financial needs of trade and industry after the war, the credit system before the war and now, new issues, and state aid. (London: Wyman. 1919. 2d.)

Text book for speakers on thrift stamps and war-savings stamps. (Washington. Supt. Docs. Pp. 56.)

Trade acceptances. (Philadelphia: Mascot Pub. Co. 1918. Pp. 24.)

Wartime changes in the cost of living, July, 1914-November, 1918.

Research report no. 14. (Boston: Nat. Indus. Conference Board. 1919. Pp. 33. \$1.)

Working classes cost of living committee, 1918, report. Cd. 8980. (London: Wyman. 1918. Pp. 28.)

Public Finance, Taxation, and Tariff

Income Tax Procedure, 1919. By ROBERT H. MONTGOMERY. (New York: The Ronald Press Company. 1919. Pp. xxviii, 979. \$6.00.)

The writers of textbooks on the income tax have had an exceedingly hard row to hoe this year. To sell their books rapidly they had to get them on the market before March 15 when the individual returns were due. But the new law was not signed by the President until the end of February, and the report of the conference committees did not go before the House and the Senate until February 8 and 10 respectively, so that the time was exceedingly short. Although the Internal Revenue officers proceeded with phenomenal expedition and published a preliminary edition of the regulations under the new law almost simultaneously with the enactment of the law itself, yet these regulations had not been fully distributed before the first "returns" were due and delinquent. In face of all these difficulties Mr. Montgomery sent his book to press under date of February 25, 1919. He promises, in a supplement "which will be forthcoming during March," but which has not been received in time for this review, to add a study of the new regulations.

The AMERICAN ECONOMIC REVIEW said of the 1918 edition of this book (see vol. VIII, no. 2, p. 380) that it was "among the best of the handbooks" on the income tax. The 1919 edition is better than that of 1918. The improvements are well worth noting in detail.

Radical changes from the former editions are found in the arrangement of this edition. One of them is the segregation, under the caption "former procedure," of decisions and rulings under the 1913, 1916, and 1917 laws, which are important because still in force as to incomes attributable to those years, but which do not apply generally to income of 1918. The introductory chapter on the history and origin of the income tax has been rewritten for this edition by Professor Robert Murray Haig. A very useful section dealing with the administration of the tax law has